

— ORIGINAL —

**THE EAST BOSTON  
SCIENCE TECHNOLOGY ENGINEERING ARTS & MATHEMATICS CENTER  
& BUSINESS INCUBATOR  
& RESIDENCES**

**A Mixed Use Redevelopment Proposal for:  
280-282 Meridian Street, East Boston, MA 02128**



**Submitted to:**

City Of Boston  
Department of Neighborhood Development  
26 Court Street, 10th Floor  
Boston, MA 02108

Project Manager:  
Reay Pannesi

**Proposal from:**



**STEAM  
Realty Trust**

77 Liverpool St  
East Boston, MA 02128  
Benjamin P. Goodman, Trustee  
617 721 4696  
[bgoodman@fastforwards.com](mailto:bgoodman@fastforwards.com)

Date Submitted May 1<sup>st</sup> 2015

May 1st, 2015

Ms. Reay Pannesi  
Project Manager  
City of Boston  
Department of Neighborhood Development  
26 Court Street, 9th Floor  
Boston, MA 02108  
[reay.pannesi@boston.gov](mailto:reay.pannesi@boston.gov)  
(617) 635-0567Raey,

Benjamin P. Goodman, Trustee  
STEAM Realty Trust  
77 Liverpool St  
E Boston MA 02128  
617 721 4696  
[bgoodman@fastforwards.com](mailto:bgoodman@fastforwards.com)

RECEIVED   
DEPT. OF NEIGHBORHOOD DEVELOPMENT  
26 COURT STREET  
BOSTON, MA 02108  
DATE: 5/11/15  
PROPOSAL FOR: Meridian St

RE: RFP East Boston Library, 280-282 Meridian St, East Boston, MA 02128

Dear Ms. Pannesi,

Enclosed please find one original and four copies of our proposal for the development of the old branch library located at 280-282 Meridian St in East Boston.

The DND RFP cites as preferred uses for the space:

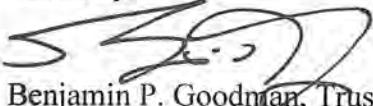
“Technology Training for all Ages”

“Incubator Space for High Technology or Innovation Start-Ups”

We have envisioned a mixed use development meeting precisely these needs.

Every attempt has been made to include all the information requested in the RFP. If by some oversight, anything is missing or incomplete, please contact us and we will supply the additional information you require. Should we have the most compelling proposal, we look forward to collaborating with you on development of this site.

Sincerely,



Benjamin P. Goodman, Trustee  
STEAM Realty Trust

Jean P. Goodman  
FastForwards Management LLC

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**PROPOSAL FORM**

**SUBMITTED TO: DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT  
BID COUNTER  
26 COURT STREET, 10<sup>TH</sup> FLOOR  
BOSTON, MASSACHUSETTS 02108**

**DATE RECEIVED BY DND:** May 1st, 2015

**SUBMITTED BY: NAME:** Ben Goodman, Ttse STEAM RT

**ADDRESS:** 77 Liverpool St, E. Boston, MA

**TELEPHONE:** 617 721 4696

**EMAIL:** bgoodman@fastforwards.com

Under the conditions set forth by the Department of Neighborhood Development, the accompanying proposal is submitted for:

**Property Address:** 280-282 Meridian St, East Boston, MA 02128

For this proposal to be properly evaluated all questions must be answered by the Proposer. The Awarding Authority (the Department of Neighborhood Development) will regard all responses to questions and all submissions as accurate portrayals of the Proposer's qualifications and any discrepancy between these statements and any subsequent investigation may result in the proposal being rejected.

- i. The name(s) and address(es) of all persons participating in this application as principals other than the undersigned are:

Benjamin P. Goodman, Trustee

STEAM Realty Trust

Use separate sheet and attach if additional principals are involved.

- ii. The applicant is a/an:  
Realty Trust

(Individual/Partnership/Joint/Venture/Corporation/Trust, etc.)

- A. If applicant is a Partnership, state name and residential address of both general and limited partners: \_\_\_\_\_

B. If applicant is a Corporation, state the following:

Corporation is incorporated in the State of: \_\_\_\_\_

President is: \_\_\_\_\_

Treasurer is: \_\_\_\_\_

Place of Business: \_\_\_\_\_

C. If applicant is a Joint Venture, state the names and business addresses of each person, firm or company that is a party to the joint venture:

\_\_\_\_\_  
\_\_\_\_\_

A copy of the joint venture agreement is on file at: \_\_\_\_\_ and  
will be delivered to the Official on request.

D. If applicant is a Trust, state the name and residential address of all Trustees as:

Benjamin P. Goodman, Trustee  
15 Livesey Rd, Quincy, MA 02171

Trust documents are on file at Registry of Deeds  
And will be delivered to the Official on request.

iii. Bank reference(s): Citizens Bank

iv. If business is conducted under any title other than the real name of the owner, state the time when, and place where, the certificate required by General Laws, c.110, §5 was filed:

v. 1 Number of years organization has been in business under current name:

vi. Has organization ever failed to perform any contract? No Yes/No

If answer is "Yes", state circumstances): \_\_\_\_\_

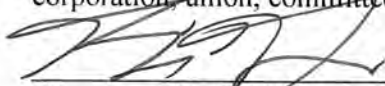
\_\_\_\_\_

We propose the following purchase price: \$ 310,000.00



vii. AUTHORIZATION:

The undersigned certifies under penalties of perjury that this proposal has been made and submitted in good faith and without collusion of fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals.



Signature of individual submitting proposal

Trustee

Title

STEAM Realty Trust

Legal Name of Organization

Dated at: \_\_\_\_\_

This 1st day of May, 2015

NAME OF ORGANIZATION:

STEAM Realty Trust

BY: Benjamin P. Goodman

TITLE: Trustee

i. ATTESTATION:

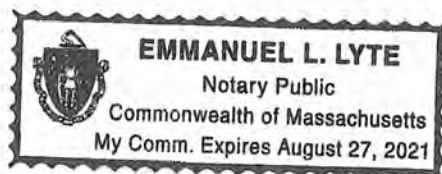
Emmanuel L. Lyte being duly sworn deposes and says that (he/she) is the Benjamin P Goodman of Quincy, MA and that all answers to foregoing questions and all statements contained herein are true and correct.

Subscribed and sworn before me this 1<sup>st</sup> day of May, 2015

Notary Public: 

My Commission Expires: August, 27<sup>th</sup>, 2021  
(Month) (Year)

NOTE: This proposal form must bear the written signature of the applicant.



If the applicant is an individual doing business under a name other than his own name the application must state so, giving the address of the individual.

If the applicant is a partnership a partner designated as such must sign the application.

If the applicant is a corporation, trust or joint venture the application must be signed by a duly-authorized officer or agent of such corporation, trust or joint venture and contain written evidence of the authority to bind the entity.

(Please include the name of the agency or department and position held in that agency or department.)

## **1.a.ii PROPOSAL SUMMARY: “THE EAST BOSTON S.T.E.A.M. CENTER”**

*For the Pursuit of Science, Technology, Engineering, Arts and Mathematics*

### **Developer Experience & Capacity:**

The project proponents are a husband and wife team with over a decade of real estate development experience who have focused their efforts primarily on projects in East Boston. They have successfully completed two previous project with the Department of Neighborhood Development and done extensive renovations on a historical house in Taunton.

### **Plan of Development & Design Concept**

We are excited to see specifically stated in the RFP that the community and DND prefer their top two uses of this building for “Technology training for all ages” and “Incubator space for high technology or innovation start-ups”. We propose re-developing the property at 280-282 Meridian Street as a mixed-use project comprised of three floors:

FLOOR 1: (Current Basement/Auditorium) to be used as a “maker space”

With tools, training and technology that will allow members of the East Boston Community to unleash their creative talents and entrepreneurial spirits.

FLOOR 2: Office/incubation space for technology companies. This floor will provide shared office space for East Boston entrepreneurs.

FLOOR 3: Six Residential 1 bedroom apartments with one “affordable” unit

### **Development Cost Feasibility**

We plan to spend \$1,600,000 on renovations. Funds will largely be spent bringing the building up to building and life safety codes.

### **Developer’s Financial Capacity**

We will have \$310,000 in cash to purchase the property and have a letter of intent from South Shore Bank to provide the \$1,600,000 in financing for renovations. We have already identified three tenants who are interested in signing leases for 50% of the available space.

### **Offer Price**

We are offering \$310,000 to purchase the property. While the Department of Neighborhood Development appraised the property @ \$1,225,000 the City of Boston Tax Assessment is \$4,401,000 (!). This excessive assessment will saddle the new owners with an estimated tax bill of \$55,370. To afford these taxes on an annual basis we need the purchase price of the property to be much lower than DND might expect. The RFP also specifically prohibit adding a rooftop level to the structure which would increase the economic feasibility of the project at a higher purchase price. We are willing to increase the purchase price if either the assessment is lowered or the constraint on rooftop construction is lifted.

### **Community Benefits**

Too often developers say “If We Build It, They Will Come”. We say “If we build the S.T.E.A.M Center East Boston residents will build all kinds of cool stuff!” We will create a flexible space that will provide, tools, technology and training for East Boston school children, artists, entrepreneurs, bicycle owners and tinkerers. Those visiting will help support local businesses.



## **Required Submission Documents**

Proposal pages 7-18

### **1.b.Comparative Evaluation Criteria Documentation:**

- ii. Statement of Proposer's Qualifications Form
- iii. Preliminary Development Budget Form
- iv. Preliminary Operating Budget Form
- v. Development Timetable Form
- vi. Construction Employment Statement Form

### **1.c.Compliance Review Documentation:**

- vii. Property Affidavit Form
- viii. Affidavit of Eligibility Form
- ix. Conflict of Interest Affidavit Form
- x. Chapter 803 Disclosure Statement Form
- xi. Beneficial Interest Statement Form

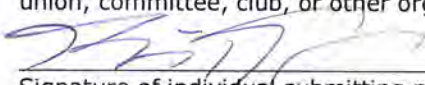
## STATEMENT OF PROPOSER'S QUALIFICATIONS FORM

All questions must be answered. All information must be clear and complete. Attach additional pages, if needed.

1. Name of proposer: STEAM Realty Trust
2. Names and titles of principals: Benjamin P. Goodman, Trustee
3. Names of authorized signatories: Benjamin P. Goodman, Trustee
4. Permanent main office address: 77 Liverpool St, East Boston, MA 02128
- Phone: 617 721 4696 Fax: 617 639 5743 Email: BGOODMAN@FASTFORWARDS.COM
5. Date organized: March 2015
6. Location of incorporation: \_\_\_\_\_
7. Number of years engaged in business under your present name: 0 - This is a new Realty Trust
8. List at least three private or public agencies that you have supplied/provided with similar services to that in this solicitation:
  - a. Department of Neighborhood Development
  - b. \_\_\_\_\_
  - c. \_\_\_\_\_

Has organization ever failed to perform any contract? ☐ YES ☒ NO  
If YES, attach a written declaration explaining the circumstances.

AUTHORIZATION: The undersigned certifies under penalties of perjury that this proposal has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals.

  
Signature of individual submitting proposal

Benjamin Goodman, Trustee  
Title

STEAM Realty Trust  
Legal Name of Organization

May 1st, 2015  
Date

## PRELIMINARY DEVELOPMENT BUDGET FORM

**PROPOSER'S NAME:** STEAM Realty Trust

Complete this Preliminary Development Budget or you may substitute another form that provides substantially equivalent information. Note: Total of Uses of Funds should equal Total of Sources of Funds.

USES OF FUNDING	AMOUNT
Acquisition - Land	\$ 310,000.00
Site Prep/Environmental	\$ 10,000.00
Construction	\$ 1,295,000.00
Construction Contingency	\$ 70,000.00
Architect(s) and Engineer(s)	\$ 70,000.00
Development Consultant	\$ 5,000.00
Survey and Permits	\$ 7,500.00
Legal	\$ 25,000.00
Title and Recording	\$ 5,000.00
Real Estate Taxes	\$ 55,000.00
Insurance	\$ 10,000.00
Construction Loan Interest	\$ 50,000.00
Construction Inspection Fees	\$ 2,500.00
Other: Asbestos Removal	\$ 20,000.00
Other: Utility Connections	\$ 40,000.00
Other: Marketing	\$ 5,000.00
Other: Lead Remediation	\$ 10,000.00
Other:	\$
Soft Cost Contingency	\$ 10,000.00
Developer Overhead	\$ 0
Developer Fee	\$ 0.00
<b>TOTAL: ALL USES</b>	<b>\$ 2,000,000.00</b>

SOURCES OF FUNDING	AMOUNT	Committed
Sponsor Cash In Hand	\$ 400,000.00	<input type="checkbox"/>
Additional Sponsor Fundraising	\$	<input type="checkbox"/>
Philanthropic Funding	\$	<input type="checkbox"/>
Philanthropic Funding	\$	<input type="checkbox"/>
Bank Loans	\$ 1,600,000.00	<input type="checkbox"/>
Donated Materials/Services:		
Other:	\$	<input type="checkbox"/>
Other:	\$	<input type="checkbox"/>
<b>TOTAL ALL SOURCES:</b>	<b>\$ 2,000,000.00</b>	

If any of the above-listed funding sources are already in hand or have been committed subject to designation/conveyance by DND, check off the right-hand box under "Committed".

Explanatory notes:

# PRELIMINARY OPERATING BUDGET FORM

**PROPOSER'S NAME:** STEAM Realty Trust

Provide a Preliminary Operating Budget on the form provided below. You may substitute another form that provides substantially equivalent information.

<b>SOURCES OF FUNDS: ANNUAL OPERATING INCOME</b>	<b>AMOUNT</b>	<b>Committed</b>
Rent: "Maker Space" Basement 4,000 square feet \$3,000 monthly	\$ 36,000.00	<input type="checkbox"/>
Rent Office Space Floor #1 4,000 sq ft (\$1 per square foot) \$6,000 monthly	\$ 72,000.00	<input type="checkbox"/>
Rent Residential 5 one bedroom apartments on top floor \$1,500 monthly	\$ 90,000.00	<input type="checkbox"/>
Rent 1 affordable one bedroom apartment	\$ 12,000.00	<input type="checkbox"/>
Vacancy Rate 5% on all rents	\$ -12,600.00	<input type="checkbox"/>
	\$	<input type="checkbox"/>
	\$	<input type="checkbox"/>
	\$	<input type="checkbox"/>
	\$	<input type="checkbox"/>
	\$	<input type="checkbox"/>
	\$	<input type="checkbox"/>
	\$	<input type="checkbox"/>
<b>ANNUAL OPERATING INCOME: ALL SOURCES</b>	<b>\$ 197,400.00</b>	<input type="checkbox"/>

If any of the above-listed funding sources are already in hand or have been committed subject to completion of the new facility, check off the right-hand box under "Committed".

<b>USES OF FUNDS: ANNUAL OPERATING COSTS</b>	<b>AMOUNT</b>
Mortgage Payments \$1,600,000 loan @ 4.5% 25 yr amortization \$6,669.99 monthly	\$ 80,040.00
Taxes Based on 2015 Assessed rate	\$ 55,000.00
Insurance	\$ 15,000.00
Water	\$ 8,000.00
Gas (Heat for Office Space 1st floor) Basement & Residential Separately Metered	\$ 12,000.00
Electric (Common & Office Space)	\$ 10,000.00
Snow Removal	\$ 2,500.00
Trash (Dumpster)	\$ 5,000.00
Cleaning	\$ 4,000.00
Internet & Communications	\$ 4,000.00
	\$
	\$
	\$
	\$
	\$
<b>ANNUAL OPERATING COSTS: ALL SOURCES</b>	<b>\$ 195,540.00</b>

Explanatory notes:



## DEVELOPMENT TIMETABLE FORM

**PROPOSER'S NAME:** STEAM Realty Trust, Trustee Benjamin Goodman

*Assuming that you are designated on a date within 2 years , indicate below your target dates for achieving these key development milestones.*

MILESTONE	DATE
Designs Complete	1st month
Apply for Permit(s)	2nd month
Zoning Relief Anticipated?	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
All Development Financing Committed	6th month
Permit(s) Issued	9th month
Financing Closed	8th month
Construction Begins	10th month
Construction Complete	20-24th month

# CONSTRUCTION EMPLOYMENT STATEMENT FORM

**PROPOSER'S NAME:** STEAM Realty Trust, represented by FastForwards Management LLC

How many full time employees does your firm currently have?

☒ Under 25      ☐ 25 -99      ☐ 100 or more

Are you a Boston-based business? ☒ YES ☐ NO

*Boston Based: where the principal place of business and/or the primary residence of the Proposer is in the City of Boston.*

Are you a Minority-owned Business Enterprise? ☐ YES ☒ NO

If yes, are you certified as such by the State Office of Minority and Women Business Assistance (SOMBWA)? ☐ YES ☒ NO

Are you a Woman-owned Business Enterprise? ☐ YES ☒ NO

If yes, are you certified as such by the State Office of Minority and Women Business Assistance (SOMBWA)? ☐ YES ☒ NO

## **RESIDENT, MINORITY AND FEMALE CONSTRUCTION EMPLOYMENT**

DND encourages MIHI builders to seek to achieve the following construction employment goals:

**Boston Residents      50% of project hours**

**Minority                      25% of project hours**

**Female                        10% of project hours**

These are targets, not requirements, but proposals that provide better evidence of their ability to achieve these targets will be more highly ranked. Explain what actions you will undertake to promote employment of these groups:

Our East Boston based business FastForwards Management LLC as a policy does not ask any of our subcontractors or tenants to identify either ethnicity or gender. However, the FastForwards Manager and Construction Supervisor is a woman, Jean Goodman. Our fluent English, Spanish and Portuguese, and passable French & German, language skills have allowed us to work with a wide range of people. Additionally, several of our main construction subcontractor's employees currently live in East Boston.

If you have additional information demonstrating your capacity to achieve these employment targets, you may provide this information on a separate sheet clearly labeled at the top with "Supplementary Construction Employment Statement" and the Proposer's name. *Note: if you are, according the US Dept. of Housing & Urban Development, a Section 3 certified vendor, this will be considered strong evidence of capacity to achieve DND's employment goals.*

If you have completed any development projects in the last five years that have required employment reporting through the City's Office of Jobs & Community Services, please list the most recent here: 2011 ReStore Grant, 42 Maverick St, East Boston

**City of Boston – Department of Neighborhood Development  
Property Affidavit Form**

Instructions: List all City of Boston properties currently owned, or previously foreclosed upon for failure to pay real estate taxes or other indebtedness, by the applicant or by any other legal entity in which the applicant has had or now has an ownership or beneficial interest.

For any additional properties that do not fit on this form, attach a spreadsheet. (Do not use another loops form. Only one typed signature page should be submitted.)

Applicant: STEAM Realty Trust, Trustee Benjamin Goodman

List Addresses of Boston Properties Owned:	PARCEL ID #
STEAM Realty Trust - None	
Please see attached list of properties where Trustee has a beneficial interest	
Boston Properties Previously Foreclosed Upon by COB:	PARCEL ID #
NONE	
Are you including any additional properties on an attached spreadsheet?	
<input checked="checked" type="radio"/> YES <input type="radio"/> NO	

By entering my name below, I declare under penalty of perjury that the foregoing representations are true, complete, and correct. I understand that failure to disclose any properties or financial interests, as described above, shall make voidable any agreements or contracts subsequently made with the City, will result in disqualification of any application(s) to obtain assistance or property from the City, and may result in prosecution.

Benjamin Goodman, Trustee, STEAM Realty Trust

May 1st 2015

Type name

Date \_\_\_\_\_

617-721-4696

Applicant Contact (if different from above)

Telephone Number

For Official Use Only (to be completed by City of Boston staff)

DND PM, Division, &amp; Project

DND A&amp;F Division Review

YS ☐ N ☐

Signature & Date:

**Notes:**

Public Works Department

YS  N ☐

Signature & Date:

Notes:

Treasury Department

YS ☐ N ☐

Signature & Date:

Notes:

Boston Water & Sewer Commission

YS  N ☐

Signature & Date:

Notes:

**Other Realty Trusts in which applicant has a beneficial interest**

Applicant: STEAM Realty Trust, Trustee Benjamin Goodman

<b><u>List of Boston Properties Owned</u></b>	<b><u>Parcel ID #</u></b>
72 London St E Boston - Rewind Realty Trust	05541-000
74 London St E Boston - Rewind Realty Trust	05540-000
40-42 Maverick St E Boston - FastForwards Realty Trust	05561-000
44 Maverick St E Boston - FastForwards Realty Trust	05560-000
58 Liverpool St E Boston - FastForwards Realty Trust	05593-000
77-85 Liverpool St E Boston - FastForwards Realty Trust	05566-000
56 London St E Boston - Eastie Realty Trust	05549-000
58 London St E Boston - Eastie Realty Trust	05548-000
70 London St E Boston - Eastie Realty Trust	05542-000
33 Chelsea St E Boston - Eastie Realty Trust	03884-000
66 London St E Boston - Smith Hill Realty Trust	05544-000
66 Eutaw St E Boston - Smith Hill Realty Trust	02810-000
75 Liverpool St E Boston - Smith Hill Realty Trust	05565-000

### **AFFIDAVIT OF ELIGIBILITY FORM**

Developer's Name: STEAM Realty Trust

Any person submitting an application for under this RFP must truthfully complete this Affidavit and submit it with their application.

1. Do any of the principals owe the City of Boston any monies for incurred real estate taxes, rents, water and sewer charges or other indebtedness?

None

2. Are any of the principals employed by the City of Boston? If so, in what capacity? (Please include name of principal, name of agency or department, and position held in that agency or department).

None

3. Were any of the principals ever the owners of any property upon which the City of Boston foreclosed for his/her failure to pay real estate taxes or other indebtedness?

None

5. Have any of the principals ever been convicted of any arson-related crimes, or currently under indictment for any such crime?

None

6. Have any of the principals been convicted of violating any law, code, statute or ordinance regarding conditions of human habitation within the last three (3) years?

None



Signed under the pains and penalties of perjury this

1<sup>st</sup> day of MAY, 20 15

SIGNATURE: 

TITLE: Trustee

ORGANIZATION: STEAM Realty Trust

ADDRESS: 77 Liverpool St East Boston, MA 02128

**Conflict of Interest Affidavit Form**

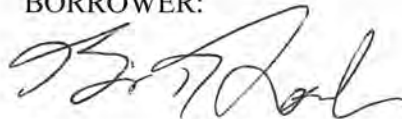
The undersigned hereby certifies, under the pains and penalties of perjury, that neither they, nor those with whom they have business ties, nor any immediate family member of the undersigned, is currently or has been within the past twelve months, an employee, agent, consultant, officer or elected or appointed official of the City of Boston Department of Neighborhood Development. For purposes of this affidavit "immediate family member" shall include parents, spouse, siblings, or children, irrespective of their place of residence.

I declare under penalties of perjury that the foregoing representations are true, correct, accurate, complete and correct in all respects.

WITNESS:



BORROWER:



Benjamin P. Goodman, Trustee  
STEAM REALTY TRUST

THE COMMONWEALTH OF MASSACHUSETTS

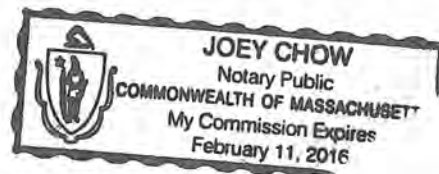
Suffolk, ss.

April 27<sup>th</sup> 2015

Then personally appeared the above named Benjamin Goodman, Trustee, (title) of (organization) and executed the foregoing instrument and acknowledged the foregoing instrument to be (his/her) free act and deed as (title) aforesaid and the free act and deed of (organization), before me.

  
Name:  
Notary Public

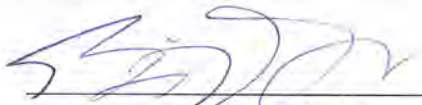
My Commission Expires:




## CHAPTER 803 DISCLOSURE STATEMENT FORM

In compliance with Chapter 60, Section 77B of the Massachusetts General Laws as amended by Chapter 803 of the Acts of 1985, I hereby certify that I have never been convicted of a crime involving the willful and malicious setting of a fire or of a crime involving the fraudulent filing of a claim for fire insurance; nor am I delinquent in the payment of real estate taxes in the City of Boston, or being delinquent, an application for the abatement of such tax is pending or a pending petition before the appellate tax board has been filed in good faith.

This statement is made under the pains and penalties of perjury this 1<sup>ST</sup> day  
of MAY, 2019  
Month Year

  
Proposer Signature TRUSTEE, STEAM RT

  
Co-Proposer Signature (If Applicable)

**DISCLOSURE STATEMENT FOR  
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY  
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

**INSTRUCTION SHEET**

**NOTE:** The Division of Capital Asset Management and Maintenance (DCAMM) shall have no responsibility for insuring that the Disclosure Statement has been properly completed as required by law. Acceptance by DCAMM of a Disclosure Statement for filing does not constitute DCAMM's approval of this Disclosure Statement or the information contained therein. Please carefully read M.G.L. c. 7C, s. 38 which is reprinted in Section 8 of this Disclosure Statement.

**Section (1):** Identify the real property, including its street address, and city or town. If there is no street address then identify the property in some other manner such as the nearest cross street and its tax assessors' parcel number.

**Section (2):** Identify the type of transaction to which this Disclosure Statement pertains –such as a sale, purchase, lease, etc.

**Section (3):** Insert the exact legal name of the Public Agency participating in this Transaction with the Disclosing Party. The Public Agency may be a Department of the Commonwealth of Massachusetts, or some other public entity. Please do not abbreviate.

**Section (4):** Insert the exact legal name of the Disclosing Party. Indicate whether the Disclosing Party is an individual, tenants in common, tenants by the entirety, corporation, general partnership, limited partnership, LLC, or other entity. If the Disclosing Party is the trustees of a trust then identify the trustees by name, indicate that they are trustees, and add the name of the trust.

**Section (5):** Indicate the role of the Disclosing Party in the transaction by checking one of the blanks. If the Disclosing Party's role in the transaction is not covered by one of the listed roles then describe the role in words.

**Section (6):** List the names and addresses of **every** legal entity and **every** natural person that has or will have a **direct or indirect** beneficial interest in the real property. The only exceptions are those stated in the first paragraph of the statute that is reprinted in Section 8 of this Disclosure Statement. If the Disclosing Party is another public entity such as a city or town, insert "inhabitants of the (name of public entity)." If the Disclosing Party is a non-profit with no individual persons having any beneficial interest then indicate the purpose or type of the non-profit entity. If additional space is needed, please attach a separate sheet and incorporate it by reference into Section 6.

**Section (7):** Write "none" in the blank if none of the persons mentioned in Section 6 is employed by DCAMM. Otherwise list any parties disclosed in Section 6 that are employees of DCAMM.

**Section (8):** The individual signing this statement on behalf of the Disclosing Party acknowledges that he/she has read the included provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts.

**Section (9):** Make sure that this Disclosure Statement is signed by the correct person. If the Disclosing Party is a corporation, please make sure that this Disclosure Statement is signed by a duly authorized officer of the corporation as required by the statute reprinted in Section 8 of this Disclosure Statement.

This completed and signed Disclosure Statement should be mailed or otherwise delivered to:

Deputy Commissioner for Real Estate  
Division of Capital Asset Management and Maintenance  
One Ashburton Place, 15<sup>th</sup> Floor, Boston, MA 02108

**DISCLOSURE STATEMENT FOR  
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY  
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

**C. (1) REAL PROPERTY:**

280-282 Meridian St, East Boston, MA 02128

(2) **TYPE OF TRANSACTION, AGREEMENT, or DOCUMENT:** Deed, copy attached.  
Sale

(3) **PUBLIC AGENCY PARTICIPATING in TRANSACTION:**  
CITY OF BOSTON ACTING BY AND THROUGH THE PUBLIC FACILITIES  
COMMISSION BY THE DIRECTOR OF THE DEPARTMENT OF NEIGHBORHOOD  
DEVELOPMENT, **Grantor**

(4) **DISCLOSING PARTY'S NAME AND TYPE OF ENTITY (IF NOT AN INDIVIDUAL):**  
Boston Redevelopment Authority an independent body politic and  
corporate, **Grantee**

(5) **ROLE OF DISCLOSING PARTY (Check appropriate role):**

<input checked="" type="checkbox"/> Lessor/Landlord	<input type="checkbox"/> Lessee/Tenant
<input type="checkbox"/> Seller/Grantor	<input type="checkbox"/> Buyer/Grantee

Other (Please describe): \_\_\_\_\_

(6) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

**NAME**

**RESIDENCE**

Benjamin Goodman, Tste STEAM RT

77 Liverpool St, East Boston, MA

(7) None of the above- named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (insert "none" if none): None

(8) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:



**DISCLOSURE STATEMENT FOR  
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY  
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

*No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the Securities and Exchange Commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time-shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arm's length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.*

*Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.*

*The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.*

(9) This Disclosure Statement is hereby signed under penalties of perjury.

Signature: \_\_\_\_\_



Dated: \_\_\_\_\_

May 1st, 2015

## **2.a.i Introduction: Proposer and Statement of interest**

This proposal is being submitted by the Trustee of the STEAM Realty Trust, Benjamin P. Goodman and his wife Jean P. Goodman of FastForwards Management LLC. We have been acquiring, rehabbing, and renting apartments in East Boston for almost a decade. Prior to starting a career in real estate, Ben Goodman was extensively involved with technology innovation companies in various capacities. He is very excited to combine his technology innovation and real estate experience in one great project. Prior to beginning her career in real estate Jean Goodman was studying for a Master's Degree in art conservation at the New York Institute of Fine Arts. She is excited to combine her studies in historical conservation with her experience renovating property. The majority of our portfolio is within six blocks of 280-282 Meridian. Keeping all of the property close together allows us to properly manage and maintain the business. We have a considerable vested interest in ensuring that this former library is developed in a manner that improves the neighborhood as a whole, while remaining economically feasible and providing innovative space. We have existing and former tenants lined up and ready to occupy this amazing space.

## **2.a.ii Introduction: Proposer's Organizational structure**

Benjamin and Jean Goodman are a husband and wife team with over a decade of experience working full-time in real estate management, marketing and development. Benjamin is a licensed real estate broker with FastForwards Realty LLC. Jean is a licensed construction supervisor and is the property manager, and also has trained in art and architectural restoration and moderate risk de-leading. Together Ben & Jean run FastForwards Management LLC, to oversee apartment maintenance and development.

We are building a private portfolio of rental property which currently includes 50 residential units, 1 office storefront, 7 garage/workshop spaces, and 8 parking spots. Most of our property is in East Boston largely within 4 blocks of the Maverick Square T, and 12 units are in Taunton MA. Although Eastie recently has been "discovered", we have been focusing on the area since 2006 because of its proximity to downtown Boston (10 minutes to downtown), rapid public and private improvements in the area and our competitive advantage with languages common in the neighborhood.

<b>Developer</b> Ben Goodman FastForwards Realty LLC FastForwards Management LLC bgoodman@FastForwards.com	Ben is the Founder of FastForwards Realty LLC where he combines his passion for real estate, his investment savvy and his affection for Boston to assist clients with their real estate transactions. He hold a B.A. in Portuguese and Brazilian Studies from Brown University and an MBA from U.C. Berkeley. He is proficient in both Spanish and Portuguese. Ben has been a full-time real estate professional since 2004. Prior to embarking on a career in real estate he assisted the State of Michigan develop rural high speed Internet service. In 2002 He ran the largest venture capital conference in New York City. He evaluated business plans for 300+ technology start-up companies and managed a group of 80 wealthy individuals who invested in them.
<b>Construction Management</b> Jean Goodman FastForwards Management LLC	Jean Goodman is a licensed construction supervisor with extensive training in Art & Architectural Conservation from the New York Institute of Fine Arts and a B.A. in Egyptology from Brown University. She has completed the training for moderate risk de-leader and home inspections. Jean supervises rehabilitations and maintenance on a portfolio of 50 apartments.
<b>Architect</b> Christopher Drew RocheChristopherArchitecture 415 Neponset Ave Dorchester, MA 02122 Phone) 617.282.0030	Christopher Drew and his colleagues at Roche-Christopher Architecture have worked on five projects with us. They are familiar with the state building codes, city permitting process and are invaluable in helping to determine the best use and feel of architectural spaces while adhering to all building requirements.
<b>Head Contractor</b>	GC Remodeling Services. Although the company is based in Malden, MA, at least three members of the crew are East Boston residents.
<b>Other Subcontractors</b>	Subcontractors being considered for this project are: Legal: Attorney Richard Lynds Life Safety: Northern Fire Protection Electrical: O'Connell Electric Plumbing/Mechanical: Brandano Plumbing Asbestos & Lead abatement: Atlantic Bay Contracting Co



## **2.a.iii Introduction: Description of Lawsuits**

We have never been involved in a lawsuit as either a plaintiff or defendant. In general we have preferred to mediate any tenant disputes rather than spend time in housing court. We are quite grateful to Lori Fanara in the Department of Neighborhood Development Rental Housing Resource Center. She helped us negotiate fair settlements with tenants on two occasions without burdening the courts. We had acquired buildings that had occupants exceeding the legal limit of the units and needed them to move to units appropriate for the size of their families so that we could comply with the state sanitary code.

## **2.b.i Development Plan: Description**

### Property description

The building is a century old beautiful neoclassical former library designed by the Boston architectural firm McLaughlin & Burr. The yellow brick structure has many attractive architectural details including dentil cornices, arched and bay windows. Our proposed development will not alter the facades of this extraordinary building.

### Alteration Plans

The structure of the property is solid, and no changes to the footprint are necessary. The interior consists of two open floors, a basement/auditorium space, and a subbasement. The large open spaces can easily be altered to office/technology spaces with non-structural dividing walls. The heating system is antiquated and there is asbestos and lead paint inside the building, all of which need remediation. The electrical systems also need to be brought in compliance with current codes. These systems and interior modifications are nonstructural and will not affect the classic exterior.

### Zoning

This property is located in the Central Square Community Commercial (CC) sub-district with no design overlay. We understand that the Department of Neighborhood Development RFP does not allow for Zoning Board of Appeals contingencies. We believe that ***no zoning relief will be required*** as all of our proposed uses are listed as “Allowed” as specified in Article 53 of the Zoning Code in Table B:

<b>Floor</b>	<b>Proposed Use</b>	<b>Allow Zoning</b>
Basement	“Maker Space” Technology Training Center Bicycle Repair	Carpenter’s Shop Electrician’s Shop Machine Shop Photographer’s Studio Radio/Television Repair Welder’s Shop
Ground Level	Business Incubator	General Office
Top Floor	Six 1 bedroom apartments	Multifamily Residential

### Neighborhood Integration

The existing building's footprint will not be altered, and the addition of 6 residential units could be expected to increase the residential density by 6-10 people, which is well below the standard apartment density on the surrounding neighborhood. The existing semi-public stairway linking Meridian St to the Boarder St shopping area will be reconfigured to improve pedestrian traffic flow to Central Square. Additionally, people working at the office space will enjoy exploring the local restaurants and shops, thereby contributing to the local economy.

### Parking

Fortunately, this building is located less than one block from Central Square and has easy access to public transportation. The T stations at Maverick Square and Airport and several Zip Car stations are easily within walking distance. There are also bus stops and public parking along Central Square and on several of the surrounding blocks. The perennial question of parking in Boston does not have an easy solution since it is impossible to add new parking on this property without fundamentally altering the historic structure. An existing curb cut and paved lot at the rear of the building allows for deliveries and parking for 6 vehicles, one for each proposed residential unit. The proposed office/techspace and low-density residential use of the property should not require high traffic and many of the prospective commercial tenants already live in the area or commute on the T. By proposing a "mixed use" development we may be able to optimize the onsite parking by having resident use the parking at night and office workers use the parking during the day.

### Benefits to the City of Boston

The City of Boston has much to gain from the proposed development. The long term economic and social benefits vary largely by the proposed uses of the space. Commercial spaces will provide the largest tax revenues.

- 1) Revenues from the initial sale of the property
- 2) Increase in taxes based on commercial rates, with some mixed residential
- 3) Decrease in city expenditures, eliminating maintenance of the historic structure
- 4) An impetus for improvements to other properties in the neighborhood.
- 5) Addition of business, office and residential space.
- 6) Attracting technology and innovation to East Boston



## **2.b.ii Development Plan: Time Frame and Unique Goals**

### **Time Frame:**

We believe the project can be completed in a 24 month period. The actual working time is likely only about 9 months. However, in our experience the various required plan reviews and inspections take a considerable amount of time. Time will be of the essence but we want to be realistic in setting expectations with our lender, DND and the East Boston community. Below is a rough timeframe for our project:

<u>MONTH</u>	<u>MILESTONE</u>
<u>1</u>	STEAM Realty Trust Designated Buyer By DND
<u>2</u>	Architectural plan for City review
<u>3</u>	DND / BRA Architectural Approval as Required
<u>4</u>	Structural Engineering (Elevator)
<u>5</u>	City of Boston Permitting
<u>6</u>	DND Conveyance
<u>7</u>	Water/Sewer and Sprinkler System
<u>8</u>	Demolition Permit Issued: Demolition of interior materials
<u>9</u>	Full Building Permit Issued
<u>10</u>	Asbestos and Lead Remediation
<u>11</u>	Rough Plumbing, Electrical, HVAC, Telecommunications
<u>12</u>	Insulation and fire blocking,
<u>13</u>	Rough Plumbing, Electrical, HVAC, Telecommunications
<u>14</u>	Finish Carpentry, Tiling, Plumbing Fixtures
<u>15</u>	Board and Plastering
<u>16</u>	Finish Carpentry, Tiling, Plumbing Fixtures
<u>17</u>	Site Work: Repair Public Stairs and pave Parking Area
<u>18</u>	Final Inspection and Certificate of Occupancy
<u>19</u>	Equipment installations and move-ins
<u>20-24</u>	Contingency for Development Delays

### **Unique Goals:**

We propose to create an East Boston S.T.E.A.M Center, a 4,000 square foot “maker space”, with additional storage. The East Boston Community can pursue projects on Science Technology Engineering Arts and Mathematics in a 5,000 square foot training center. The entire basement level of the library formerly used as an auditorium will be dedicated to technology education and training. We will be replicating and improving upon the highly successful Artists Asylum in Somerville. Below are photos of some of the amazing items being produced there. We would like to provide the tools and training to unleash East Boston’s creative talents as well. Our anchor tenant for the first floor already owns a number of pieces of equipment that he is ready to relocate to 280-282 Meridian Street.

A model for this “Maker Space” @ The Artists Asylum in Somerville provides the tools, training and technology to allow participants to pursue a wide range of interests.



**Figure 1: Metalworking**



**Figure 2: Woodworking**



**Figure 3: Enameling**



**Figure 4: Screen Printing**



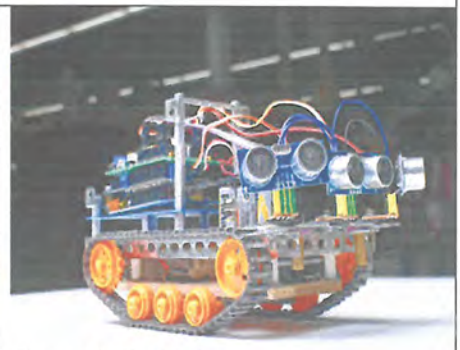
**Figure 5: 3D Printing**



**Figure 6: Origami**



**Figure 7: Bicycle Workshop**



**Figure 8: Robotics**



### Anchor Tenants

We have three current East Boston businesses committed to occupying 50% of the building.

#### FLOOR 1: The S.T.E.A.M Center - 4,000 square feet

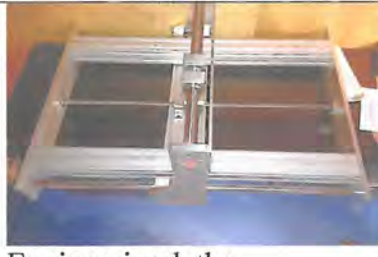


**Matthew Nowosiadly** is president and founder of Now Business Intelligence, an information technology management consulting firm based in Boston. Drawing on Matthew's more than 15 years of experience in IT consulting, his firm provides custom software development, COTS software integration, requirements gathering, and business process reengineering services to clients in the aerospace defense and biotech industries, and state and federal governments. In his spare time, he likes to fly his remote control airplanes and real helicopters. Mr. Nowosiadly will be leasing the space from the STEAM Realty Trust.

A "Maker Space" will be equipped and operated by a subsidiary of **Now Business Intelligence**. The founder currently occupies almost 2,000 feet of garage space in East Boston which he has filled with 30+ remote control airplanes, quad-copter prototypes, four 3D printers, two SLA machines, one CNC Mill, a golf simulator and other tools for making, machining and innovating. He is excited about moving out of the garages and into a space with environmental controls, proper ventilation and plumbing. He is willing to make many of his tools available for shared use by members in the "maker space". The plans for this space include increasing the number of 3-D printers, machining equipment, robotics, model aircraft, computer programming and other technology based innovation opportunities. Additionally, he plans to offer classes, seminars and workshops for members of the East Boston Community and school aged children, and actively promote and recruit interested students.



3 D Printers – Large Capacity



Engineering lathe



3-D Printers Small Capacity



Model Airplane/Drone Technology



Laser Cutters



Robotics Programming




FLOOR 1 Ground Level Boarder St Seasonal Bicycle Maintenance, Rental & Sales – 500 sq ft  
 Some of the space will be dedicated on a seasonal basis for a self & full service bicycle shop. We hope to collaborate with “Bikes Not Bombs” in Jamaica Plain to offer bicycle maintenance and repairs. Currently there are no listed bike repair or retail businesses in the entirety of East Boston! A year round bike shop is not economically viable given the nature of our Boston winters, but we envision a seasonal area in the maker space that will have a rotating set of equipment and potentially jobs for trained teenagers during the summers and weekends. The sub-basement is being left as storage for equipment during the off-season. Given the newly created bike lanes in the streets of East Boston and the continuously developing waterfront and ongoing linking of the HarborWalk & Greenway initiatives in East Boston, we need a space in East Boston for bicycle maintenance!

FLOOR 2 Ground Level Meridian St: Image Conscious Studios 1,000 square feet

	 <p>Adam and Beth Gesuero started their business in their home in Maverick Square, and expanded into their first office at the corner of Liverpool and Maverick St. three years ago. They have continued to grow their business and would like to double their space. They are design professionals and excited about the prospect keeping their growing, profitable business in Eastie, and love the idea of being in a space with other creative companies</p>
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**Image Conscious Studios** is a design-obsessed, technology-savvy team of web gurus and brand honchos, dedicated to creating outstanding branded solutions to real-world business problems. Our work is built around a close-knit relationship with our clients: understanding, listening & asking questions are as important to us as designing, planning & coding beautiful websites. ICS is an established East Boston-based design studio, working with many local & national brands, looking to double their existing office space to about 1,000 sq feet. As former residents, and current business owners, in Eastie, they have found it difficult to find mid-sized or semi-communal technology workspaces in the neighborhood, and would like to keep our presence strong in East Boston. This proposed redevelopment will help to keep successful and expanding local businesses in East Boston.

FLOOR 2 Ground Level Meridian St: Aaron Nevin Photography and Design 500 Sq Ft

	<p>Mr. Nevin has been living in East Boston for the last three years. He is graduating from Suffolk University in May 2015 and would like to stay in East Boston to pursue his entrepreneurial interests. He has committed to opening a 500 square foot photography studio in the S.T.E.A.M. Center. <a href="http://www.archinevi.com/100-kisses">http://www.archinevi.com/100-kisses</a></p> <p>Mr Nevin is an Eastie resident, photographer, and technology entrepreneur.</p>
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FLOOR 2 Ground Level Meridian St: Technology/office & shared conference space – 2000 sq ft  
The remaining office/tech space will be divided up into varying size and open to new tenants. A common conference room is planned for tenant use. The committed anchor tenants will allow this redevelopment to begin with economically feasibility while attracting more new innovators to East Boston.

FLOOR 3(“top Level”): Residential

The proposed residential space on the top floor helps keep economic stability for this project and support for local businesses. The convenience of public transportation and the proximity to workspaces are attractive to innovative tenants, and there is interest in live/work spaces in the artist and technology designer community. Developing the property into high-density housing is not preferred by the community, but the low density one-bedroom apartments on a single floor with one designated parking spot per apartment should be acceptable. One of the six apartments will be reserved for moderate income housing.

**2.b.iii Development Plan: Drawings and Floorplans**

**Elevations**

We are not planning on making any changes to the existing façade and therefore are not including elevations with our proposal.

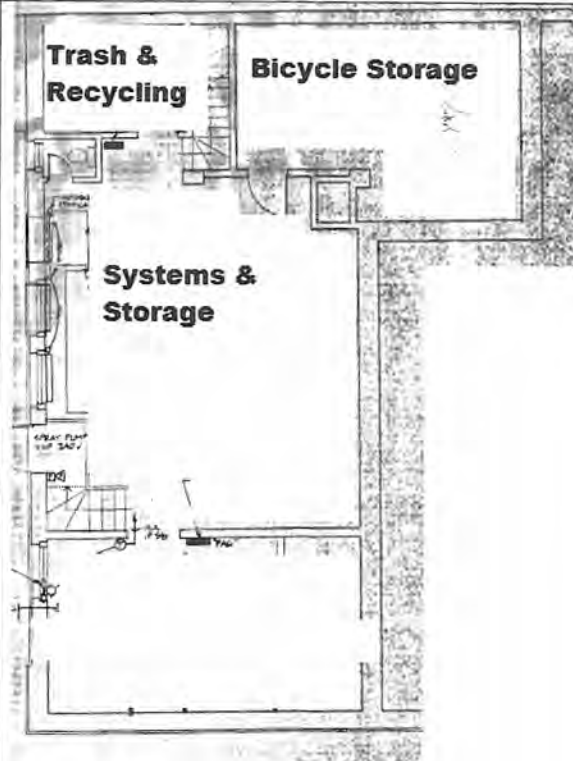
**Site Plan**

We plan to make minimal changes to the site. However, we believe pedestrian traffic to and from Central Square will be improved by rotating the steps closest to Border Street 90 degrees. We plan to provide 6 parking spaces for the six apartments. From 8pm-8am they will be available to residents and from 8am – 8pm they will be available to office workers.



### **FLOORPLAN #1 LOWER BASEMENT**

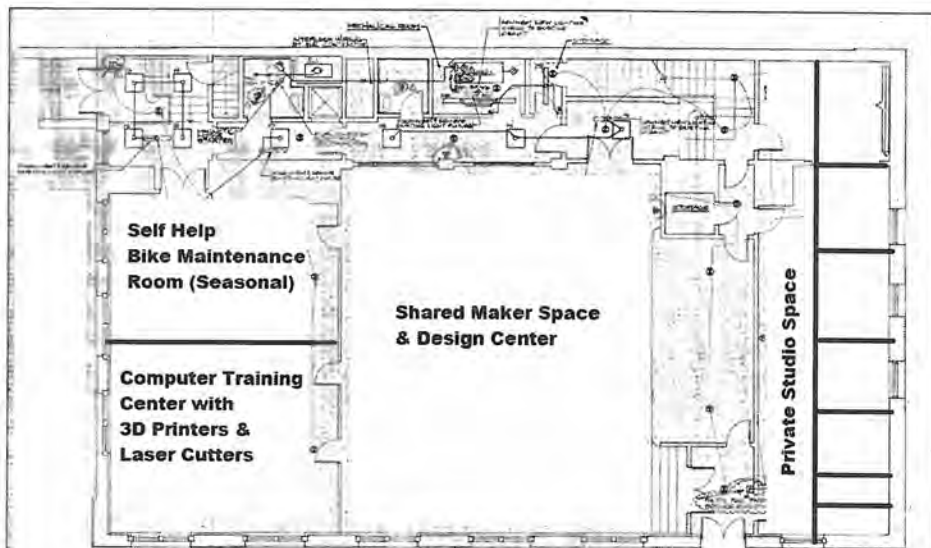
According to our discussions with former library staff, the lower basement level has an issue with water penetration. Therefore we are not planning on using the lowest level in the building for anything other than systems, trash and storage.



**Floorplan #1 Lower Basement**

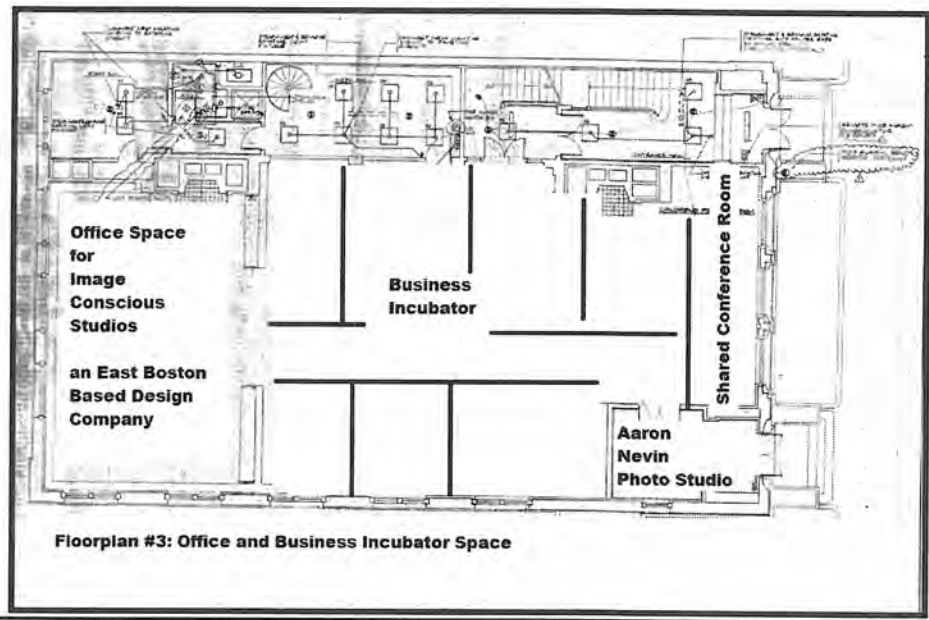
### **FLOORPLAN #2 BASEMENT**

We plan to keep the basement fairly open to provide flexibility for changing uses as equipment, technology and interests of the group change over time.



**Floorplan 2: Basement former Auditorium and Elder Center**



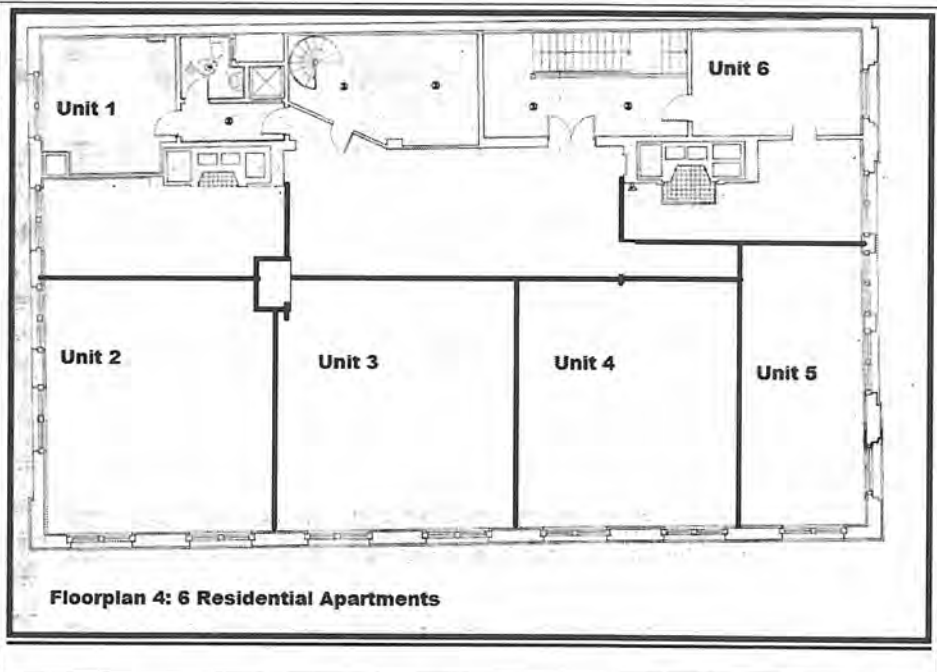


### **FLOORPLAN #3**

The street level of the building will contain office space / business incubator space.

### **FLOORPLAN #4**

The top floor of the building will have 6 one bedroom apartments



## **2.c.i Operational Plan**

The Maker Space on the basement level will be run by a subsidiary of Now Business Intelligence. The space will be run as a not-for-profit. Rent will be well below market rent at \$3,000 monthly for 4,000 square feet of usable space in addition to storage space in the lower basement. Any excess income will be invested in upgrading the equipment in the space. We will be following the model established by the Artist Asylum in Somerville. Revenue will be generated by a combination of membership fees, fees for special workshops classes and training sessions, rent from private studio spaces, summer camp programs etc...

The office / business incubator space as well as the residential apartments above will be managed by FastForwards Management LLC.

We currently anticipate annual revenues of **\$197,400** and annual expenses of **\$195,540**

<b>SOURCES OF FUNDS: ANNUAL OPERATING INCOME</b>	<b>AMOUNT</b>
Rent: "Maker Space" Basement 4,000 square feet \$3,000 monthly	\$ 36,000.00
Rent Office Space Floor #1 4,000 sq ft (\$1 per square foot) \$6,000 monthly	\$ 72,000.00
Rent Residential 5 one bedroom apartments on 2nd floor \$1,500 monthly	\$ 90,000.00
Rent 1 affordable one bedroom apartment	\$ 12,000.00
Vacancy Rate 5% on all rents	\$ -12,600.00
	\$
	\$
	\$
	\$
	\$
	\$
<b>ANNUAL OPERATING INCOME: ALL SOURCES</b>	<b>\$ 197,400.00</b>
If any of the above-listed funding sources are already in hand or have been committed subject to completion of the new facility, check off the right-hand box under "Committed".	
<b>USES OF FUNDS: ANNUAL OPERATING COSTS</b>	<b>AMOUNT</b>
Mortgage Payments \$1,600,000 loan @ 4.5% 25 yr amortization \$6,669.99 monthly	\$ 80,040.00
Taxes Based on 2015 Assessed rate	\$ 55,000.00
Insurance	\$ 15,000.00
Water	\$ 8,000.00
Gas (Heat for Office Space 1st floor) Basement & Residential Separately Metered	\$ 12,000.00
Electric (Common & Office Space)	\$ 10,000.00
Snow Removal	\$ 2,500.00
Trash (Dumpster)	\$ 5,000.00
Cleaning	\$ 4,000.00
Internet & Communications	\$ 4,000.00
	\$
	\$
	\$
	\$
	\$
<b>ANNUAL OPERATING COSTS: ALL SOURCES</b>	<b>\$ 195,540.00</b>

### **2.d.i. Developer Qualifications: Experiences and references**

Over the past decade we have undertaken a wide range of increasingly ambitious remodeling and renovation projects with a range of deal types to adapt to changing market conditions. We actively manage our real-estate portfolio and are long-term investors in East Boston. Currently we are fully occupied at all of our properties. We historically have a very low vacancy rate, but are continuing to renovate our existing units as tenants turn over.

We have successfully collaborated with the DND and other Boston programs. In 2011 we received a partial RESTORE grant and changed a shuttered convenience store into an open design development office, and significantly reduced littering and loitering on the block.



42 Maverick St before ReStore renovations



42 Maverick St After ReStore renovations

A DND RFP in 2009 for two abandoned lots that abut one of our properties in prompted our first new construction. In February 2015, we finished this project, 6 units at 72-74 London Street in partnership with Boston's Department of Neighborhood Development (DND). The project required numerous approvals from city departments, and several re-designs as the scope of the construction and parameters changed.



72 London St as abandoned lot



72 London St after DND approved construction



These two examples of participation in City of Boston improvement programs have given us a realistic understanding of the bureaucratic, financial, and physical steps required for re-developments in the City of Boston. Our other private projects have gained a broad range of experience with different structures and building systems, and have built relationships with experienced architects and subcontractors.

### **Historical Renovation Experience**

Outside of East Boston we have had experience with buildings of historical significance. We manage the estate of Dr. Silas Presbrey in Taunton, MA built in 1860 which has three separate buildings and twelve apartments. Over the last 7 years we have managed to significantly upgrade and maintain these buildings while retaining many of their architectural features, including turning an old barn door into a sliding pocket door and repairing decorative features like fireplace surrounds and ceiling bosses. Jean's training and experience in architectural restoration will help in the East Boston former library's transformation.



**This is a chronological list of our previous real estate projects relevant to this project and our experience in Real Estate, Construction and Redevelopment.**

<b>Address</b>	<b>Description</b>	<b>Year</b>
135 E. 83rd St #4E New York, NY	Renovation of 1,000 sq. ft. apartment with new kitchen and bathrooms. Sold for 2x purchase price.	1998-2002
15 Livesey Rd Quincy, MA 02171	Completed renovation and major addition in 2013 to split level ranch from 1950s. Private Residence.	2002- Present
84-86 Savin Hill Ave Dorchester, MA 02125	Renovation of 3,000 sq ft., 6 unit brick building. Minor renovations only. Sold 100 days \$100K profit	2004-2004
96 Grampian Way Dorchester, MA 02125	Renovation of a single family home with new kitchen 2.5 new bathrooms and general refurbishing. Sold.	2005
40-44 Maverick Street E. Boston, MA 02128	6 units. Installed laundry room. Updated heating and electrical systems. Renovated storefront with ReStore	2006- Present
5-7 Harrison St Taunton, MA 02780	Remodeled and repaired 12 unit historic homestead. Installed French drains in basement. New heating.	2007- Present
58 Liverpool St. E. Boston, MA 02128	3 units. Installed new roof and basement storage. First short sale acquisition @ 30% discount.	2008- Present
77-85 Liverpool St. E. Boston, MA 02128	2 units with 9 individual garages. Interior refurbishing & repairs including roof & garage doors.	2008- Present
208 Maverick St E. Boston, MA 02128	5 units renovated and de-leaded in brick building. Sold to an abutter.	2009-2011
63 Gove St E. Boston, MA 02128	3 unit brick building fumigated Sold to an abutter	2010
7-9 Cheever Ct. E. Boston, MA 02128	2 unit full rehab and build-out from rough framing. Sold to tenant. Purchased \$165k sold for \$350k	2010-2012
33 Chelsea St E. Boston, MA 02128	6 unit property. First acquisition at auction. Extensive rehab including laundry room & separated utilities	2011- Present
70 London St E. Boston, MA 02128	3 unit property. First seller financing. Full renovation in conjunction with abutting new construction.	2011- Present
72-74 London St E. Boston, MA 02128	6 unit new construction completed 2015. Purchased land from city for \$15k, deed restricted until 2020	2011- Present
56 London St E. Boston, MA 02128	3 unit property. No tenant turnover since purchase	2013- Present
58 London St E. Boston, MA 02128	3 unit property. Seller financed. 1 unit renovated.	2013- Present
66 London St E. Boston, MA 02128	3 unit property. Separated utilities and installed new heating systems	2014- Present
75 Liverpool St E. Boston, MA 02128	2 unit property. Minor repairs. Intended for development with abutting property.	2015- Present

### **E. Permits & Licenses**

At this time no permits are required until the property is acquired and its use has been established and approved by DND and other departments in the City of Boston. All required permits for potential changes in electrical, mechanical or plumbing systems will be applied for and subject to inspection by Boston Inspectional Services and Fire Departments.

Jean P. Goodman has a construction supervisor's license. All subcontractors also will be separately licensed and insured.

Benjamin P. Goodman is a licensed real estate broker in good standing.



### **F. Subcontractors and Partnerships**

There are no expected business partnerships on the project. All subcontractors will be licensed, insured and responsible for appropriate permits and inspections. We plan to renovate the systems and interior of the building to transform it a stable and innovative live/work space.

### **G. Additional Data Financial Capacity**

Please see the attached letters demonstrating our financial capacity to complete this project:

The first is a Commitment letter from East Boston Savings Bank. We are in the process of re-financing 75-85 Liverpool Street. We expect the refinancing to be complete by June 1<sup>st</sup>. The mortgage on the property is only \$360,000 and we have been tentatively approved for a loan of \$700,000 which would leave us with \$340,000 in cash available for the purchase of the public library.

The second is letter of intent to finance the project from South Shore Bank. The bank has reviewed our proposal and personal financial data and expressed an interest in financing the project.



## COMMITMENT LETTER

Date: April 24, 2015

Flying Cloud Realty Trust  
Ben Goodman  
P.O. Box 201  
N. Quincy, MA 02171

Re: REAL ESTATE MORTGAGE COMMITMENT

Dear BORROWER (S),

We are pleased to inform you that **EAST BOSTON SAVINGS BANK** (Referred to herein as the "Bank" or "EBSB") has approved your request for a Commercial Real Estate First Mortgage Loan on the property as defined below with full recourse. This commitment is subject, but not limited to, satisfactory compliance of all the terms, conditions and requirements contained in this letter.

I. Borrower(s): Flying Cloud Realty Trust

Guarantor(s): Benjamin Goodman

Mailing Address: P.O. Box 201  
N. Quincy, MA 02171

II. Security: This Loan will be secured by a First Mortgage on the following property providing good and clear record and marketable fee simple title in the land together with the improvements thereon located at:

**77-85 Liverpool Street East Boston MA 02128; 75 Liverpool Street  
East Boston MA 02128**

III. Principal Terms

1) Loan Amount: \$700,000.00

2) Loan Type:  
FIVE Year Adjustable Rate Mortgage Loan for 25 year term.

3) Initial Interest Rate:  
The Mortgage Note will call for interest to accrue and be payable monthly in arrears at the Annual Interest Rate of Four and One Quarter percent (**4.250%**).



**South Shore  
Bank**

*... Just better*

April 22, 2015

Benjamin P. Goodman, Trustee  
Flying Cloud Realty Trust  
c/o FastForwards Management LLC  
77 Liverpool Street  
East Boston MA 02128

Re: 280-282 Meridian Street, East Boston MA 02128

To Whom It May Concern:

Please let this letter serve as intent on the behalf of South Shore Bank to consider financing the project at the above referenced property. Benjamin P. Goodman has furnished the Bank with preliminary estimates for the project's feasibility and proposed use (office space & workshop maker space) which appear to align with the City of Boston's RFP.

Please understand that this is not a commitment to lend. Formal and final commitment is contingent upon additional credit analysis and due diligence by the Bank.

Sincerely,

Joseph L. McPhee  
Commercial Relationship Officer

April 27, 2015

Ben Goodman  
FastForwards Realty Trust  
PO Box 201  
Quincy, MA 02171

Hi Ben,

This letter signifies the intent of Image Conscious Studios, LLC, an Boston-based interactive design company, to rent a space in your proposed makerspace in East Boston.

Best,

A handwritten signature in black ink, appearing to read 'Adam Gesuero', with a stylized circular flourish at the beginning.

Adam Gesuero  
Owner & Creative Director  
Image Conscious Studios

## Ben Goodman

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**From:** Aaron Nevin <aaronxnevin@gmail.com>  
**Sent:** Sunday, April 19, 2015 11:12 AM  
**To:** Ben Goodman  
**Subject:** intent to rent

Ben Goodman of Fast Forwards Realty,

This letter signifies the intent of **Aaron Nevin Photography and Design**, a Boston based company, to rent a space in your proposed makerspace in East Boston.

Aaron Nevin

617-634-2344

aaronnevin.photography

[aaronnevinpd.@gmail.com](mailto:aaronnevinpd.@gmail.com)

5 Everett ct Boston, MA 02128